

land in a new formula, if we want to do it, lowered or raised, as Senator Schmit has indicated. We could run that risk. But I'm willing to take that risk because I think the earning capacity has been the fairest approach that we have ever had in this state toward valuing ag land. With that, Mr. President, I would turn over the rest of my time to Senator Wehrbein.

PRESIDENT: Senator Wehrbein, please.

SENATOR WEHRBEIN: Mr. Speaker and members, thank you, Senator Johnson. I think you made some very good points and I will not...

PRESIDENT: One minute.

SENATOR WEHRBEIN: ...try to do those again, except to add on a little bit. This is for ag land. Ag land is unique in Nebraska. Many say, well, why can't I have some kind of special treatment for houses or whatever? The thing is the agricultural improvements are all taxed just as if they were in a small town or anywhere in Nebraska. So this is really only unique valuation of farmland itself. Farmers pay the same amount of taxes, use the same valuation on their houses, wherever they may be, their residence. We're all in that same boat together. This is only applying to ag land. It only attempts to make a fair, uniform assessment of ag land, based on its income. And I would say that you would have owners of ag land anywhere in Nebraska. They're not confined to just rural areas. They're in small towns, large towns and everywhere in between. So there are many that have an impact on this and will have adjustments made wherever they're at as owning farmland just because it will apply to ag land only. So I would just want to emphasize that this is an attempt to be fair in the valuation of farmland for whatever reason you own it and that income or earnings has been demonstrated to be very fair between classes of ag land and I think it is the most uniform and appropriate way that we can do it. And, in actuality, it probably will even be fairer than using the market value as we try to arrive at values between ag land classes. So I would urge you to support this and let the people of Nebraska decide that...what is the proper way of valuating farmland.

PRESIDENT: Thank you. The question is the advancement of LR 2 to E & R Initial. All those in favor vote aye, opposed nay. Have you all voted? Record, Mr. Clerk, please.